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OFFER TO ACQUIRE PLAYBOY AT \$23

11/04/03 09:01 pm
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by: [laushaferrari](#)

Long-Term Sentiment: **Strong Buy**

BARAHONA, FERRARI, & ROXFORD

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OUR OFFER TO ACQUIRE PLAYBOY ENTERPRISES INC. AT \$23 A SHARE

Christie Hefner, Chief Executive Officer & Hugh Hefner, Editor-in-Chief
Playboy Enterprises Inc.

680 North Lake Shore Drive

Chicago, Illinois, 60611, USA

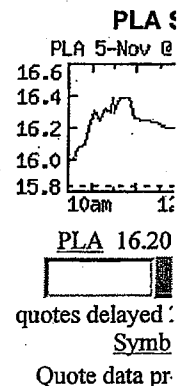
November 3, 2003

Dear Ms. Hefner & Mr. Hefner,

Barahona, Ferrari, and Roxford is a hidden partnership that finds value. For decades

we have admired the extraordinary work that you have done with Playboy, - a company that is one of the great architects of freedom, intimacy, imagination, and entertainment

in the world. The name Playboy is synonymous with beauty, quality, and excellence.



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In our opinions, and based on the undervalued assets that Playboy owns, such as its fine collection of masterpieces that is little known by the markets, and on the Playboy name that should command a high premium, - the stock price of Playboy is very undervalued.

Therefore it is with great pleasure that we would like to propose to you and to the Board

Of Directors Of Playboy Enterprises Inc., our interest in taking Playboy private at a stock price that is closer to its true value. We hereby make you an all cash offer to acquire 100% of Playboy Enterprises Inc., together with you, at a price of US\$23 a share or US\$630 million, based on its 27.4 million shares outstanding.

Our offer is contingent on your agreeing to take Playboy private together with us, on your informing all of your shareholders in the next few days that we have made this offer - so that everyone can hear about it together, and on your agreeing to meet with us and with a few of our other possible partners and financiers, such as Blaine Riley of International Monetary Resources, Stuart Shelly of Transitional Investors, and Mike Pickens of Dallas. Since you own half the shares of Playboy already, the total price that we would be paying for our half, would be US\$315 million. Those funds would be available to us if you would continue to own half of Playboy, and run Playboy as always. We also have a huge judgment against a major corporation, that we can borrow against, if we need to as well.

Looking forward to hearing from you as soon as possible by phone or e-mail.

Sincerely, Barahona, Ferrari & Roxford

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